

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Hearing Date: May 21, 2025 at 2:00 p.m. (ET)

Objection Deadline: May 13, 2025 at 4:00 p.m. (ET)

**DEBTORS' MOTION FOR ENTRY OF AN ORDER AUTHORIZING THE
DEBTORS (I) TO EMPLOY AND RETAIN CR3 PARTNERS, LLC TO PROVIDE
MILES STAGLIK AS CHIEF RESTRUCTURING OFFICER AND ADDITIONAL
PERSONNEL, AS NECESSARY, EFFECTIVE AS OF THE PETITION DATE,
AND (II) GRANTING RELATED RELIEF**

The debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), by and through their undersigned proposed counsel, hereby file this motion (this “Motion”), pursuant to sections 105 and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-2(h) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), (i) authorizing the Debtors to employ and retain CR3 Partners, LLC (“CR3 Partners”), pursuant to the terms of that certain letter agreement (the “Engagement Agreement”) between CR3 Partners and the Debtors to provide the Debtors with (a) Miles Staglik, as Chief Restructuring Officer (the “CRO”) and

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.



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(b) additional assistance from CR3 Partners personnel (the “Additional Personnel”, and together with the CRO, the “CR3 Professionals”), as necessary, effective as of the Petition Date (as defined below), and (ii) granting related relief. A copy of the Engagement Agreement is attached hereto as **Exhibit B**. In support of this Motion, the Debtors submit the declaration of Miles Staglik (the “Staglik Declaration”), attached hereto as **Exhibit C**. In further support of this Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Debtors confirm their consent, pursuant to Rule 7008 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are sections 105 and 363 of title 11 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, Local Rule 2016-2(h).

BACKGROUND

4. On March 30, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court. The Debtors’ chapter 11

cases (the “Chapter 11 Cases”) are jointly administered pursuant to the *Order Authorizing Joint Administration of the Debtors’ Chapter 11 Cases* [D.I. 59].

5. The Debtors continue to manage their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. No trustee or examiner has been appointed in these Chapter 11 Cases.

7. On April 10, 2025, the Office of the United States Trustee appointed the Official Committee of Unsecured Creditors (the “Committee”) [D.I. 59].

8. The Debtors are a climate finance company that sells carbon credits to enterprise clients sourced from the Debtors’ diverse project developer network. To ensure a reliable supply of the highest quality carbon, the Debtors partner with project developers by providing financial investment, project monitoring, technical assistance and marketing services to carbon credit generators. These partnerships in turn yield high-quality carbon credits made available to the Debtors’ customers through a variety of offered products.

9. Additional information regarding the Debtors, their business, the events leading to the commencement of these Chapter 11 Cases, and the facts and circumstances supporting the relief requested herein is set forth in the *Declaration of Miles Staglik in Support of Chapter 11 Petitions and First Day Motions* [D.I. 22].

RELIEF REQUESTED

10. By this Motion, the Debtors seek entry of the Proposed Order, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code: authorizing and approving, effective as of the Petition Date, the Engagement Agreement, pursuant to which Mr. Staglik will serve as the Debtors’ CRO and the Additional Personnel will perform services described herein in connection with the Debtors’ efforts during the Chapter 11 Cases.

CR3 PARTNERS' QUALIFICATIONS

11. The Debtors are familiar with the professional standing and reputation of CR3 Partners and Mr. Staglik, as well as the Additional Personnel, who the Debtors understand and recognize have a wealth of experience in providing interim management and restructuring services to debtors and other interested parties in restructurings and reorganizations. CR3 Partners' Turnaround and Restructuring practice includes professionals with a wealth of experience in providing interim and restructuring executives and managers and advisory services to debtors and other interested parties in restructurings and reorganizations. CR3 Partners provides crisis management, turnaround, financial, management consulting, business, operational, and strategic assistance typically in distressed business settings. CR3 Partners serves troubled companies, debtors, secured and unsecured creditors, creditors' committees, equity holders, and other parties in both in-court and out-of-court engagements. Furthermore, CR3 Partners has provided restructuring and financial advisor services in numerous complex cases.

12. CR3 Partners is well qualified to act on the Debtors' behalf, given its extensive knowledge and expertise regarding chapter 11 proceedings. Mr. Staglik has over fifteen (15) years of experience in distressed transactions, including in- and out-of-court restructurings, operational turnarounds, balance sheet restructurings, business cost rationalizations, divestitures, and financial modeling and forecasting. He routinely serves as a Chief Restructuring Officer for companies ranging in size of \$25 million to \$800 million in revenue, assists clients with liquidity solutions, assesses business plan viability, structures plans of reorganization, and conducts recapitalization and asset sale processes. He also has advised numerous clients, including the Debtors, with regard to debtor in possession financings, covenant negotiations, bankruptcy preparation, asset sales, business

plans, operational improvement, liquidity forecasts, wind downs and restructuring, and sale strategies.

13. CR3 Partners specializes in interim management, crisis management, turnaround consulting, operational due diligence, debtor and creditor advisory, and financial/operational restructuring services. CR3 Partners' debtor services include a range of activities targeted at stabilizing and improving a company's financial position, including developing or validating forecasts and business plans, developing, and validating weekly cash flow forecasts, monitoring and managing cash, supplier negotiations, assessing cost reduction strategies, and assisting with customer and creditor negotiations.

SERVICES TO BE PROVIDED²

14. CR3 Partners will make Mr. Staglik available to serve as the CRO of the Debtors and make the Additional Personnel available to perform other services required of CR3 Partners, as set forth in the Engagement Agreement and this Motion.

15. Mr. Staglik will focus primarily on the Debtors' chapter 11 process and its efforts to seek sales of all or substantially all of its assets, as well as provide leadership at the Debtors and advice and guidance with respect to the Debtors' bankruptcy strategy. Further, as CRO, Mr. Staglik will have authority for the approval of the Debtors' budget, for the approval of payments to be made by the Debtors, for communications and reporting to the Debtors' lenders, and oversight of any marketing process for the sale of the Debtors' assets. CR3 Partners' scope of services includes, but is not limited to, the following:

- a. Provide oversight and support to the Debtors and the Debtors' other professionals in connection with execution of the Debtors' business plan, reorganization plan, any

² Unless otherwise defined herein, all capitalized terms in this section shall have the meanings ascribed to them in the Engagement Agreement.

sales process, and the overall administration of activities within the chapter 11 proceeding;

- b. Provide oversight and assistance in connection with the preparation of financial reporting and related disclosures required by the bankruptcy court, including the Schedules of Assets and Liabilities, the Statement of Financial Affairs and Monthly Operating Reports, and any other disclosures required by the Debtors in connection with the bankruptcy process;
- c. Provide oversight and assistance in connection with the preparation of financial information for distribution to creditors and others, including, but not limited to, cash flow projections and budgets, cash receipts and disbursements analysis of various asset and liability accounts, and analysis of proposed transactions for which court approval is sought;
- d. Review and analyze the financial and operational position of the Debtors, and provide an overview to management and board of directors in connection with same;
- e. With prior approval of the Debtors' management team, recommend and advise on the retention and termination of financial advisors and consultants, accountants, attorneys, claims and noticing agents, and other professional advisors;
- f. Recommend or advise on the retention and termination of employees, independent contractors, affiliate relationships, suppliers, and other trade partners; provided that the CRO will consult and request approval by the independent board member(s) of the Debtors prior to any termination of employees, independent contractors or financial advisors who are in an executive management role with the Debtors;
- g. Assess the Debtors' current cash-flow model, analyze the key assumptions for those models, and provide an overview on the projected range of liquidity, or work with the Debtors' personnel to develop a cash-flow model if one does not exist or is inadequate;
- h. In accordance with the budget presented and approved by the Debtors' board of directors and first-lien lender, direct the management and control of the Debtors' near- and medium-term cash flow and working capital availability through interaction with financial staff, financial advisors, customers and/or vendors;
- i. In accordance with the budget presented and approved by the Debtors' board of directors and first-lien lender, exercise control of the Debtors' cash, credit facilities, checking accounts, deposit accounts and other financial assets, including, without limitation, authority to open and close deposit accounts and enter into agreements relating to same, and establish signing and approval authority on all cash and cash equivalent accounts;

- j. Recommend and advise on the use, sale, or lease of assets of the Debtors both in the ordinary course of business and otherwise, including negotiation or termination of same;
 - k. With prior approval and/or consent from the Debtors' board of directors, negotiate with creditors and other constituencies regarding modification, settlement, restructuring or other consensual arrangements, including without limitation, credit agreements, forbearance agreements, loan document amendments, and/or a plan of reorganization or liquidation, and the implementation thereof, in each case, with full power and authority to enter into, execute, deliver, and perform the same;
 - l. Provide advisory oversight and consultation for cash and liquidity to ensure the preservation or enhancement of the Debtors' financial condition, collection of past due accounts receivable, and to supervise the preparation of financial statements, borrowing base certificates, other loan document reporting, and financial models and budgets, including weekly preparation and reconciliation of a 13-week cash flow forecast;
 - m. Evaluate and advise the Debtors or board of directors and its advisors on strategic planning, which may include, without limitation, refinancing, restructuring, reorganization, sale of assets, additional equity partners, bankruptcy, or the appointment of a receiver;
 - n. Recommend coordination and participation in significant correspondence, discussion, and negotiation by and between the Debtors' lenders, creditors, suppliers, vendors, customers, and other constituencies;
 - o. Evaluate and investigate potential strategies for restructuring and refinancing of the Debtors, and provide advice to the board of directors in connection with same;
 - p. Implement with the Debtors' management restructuring strategies approved by the board of directors;
 - q. Establish communication protocol with all stakeholders; and
 - r. Perform such other tasks that are mutually agreed upon from time to time between the board of directors and CR3 Partners, or as deemed appropriate by CR3 Partners in keeping with its ethical and professional responsibilities.
16. With respect to all such efforts outlined above, the CRO will seek to interface and report in a timely manner to the Board of Directors any decisions to be considered by the Board of Directors, furnish to the extent possible all financial or other information requested by or on behalf

of the Board, and attend Board meetings and report progress on sale or restructuring initiatives and actions instructed by the Board. Additionally, the CRO will interact with the Debtors' retained professionals to ensure that work is performed efficiently and without duplication of effort.

COMPENSATION

17. The Debtors propose to compensate CR3 Partners on an hourly fee basis for the time worked on the engagement by CR3 Professionals with such billings to occur monthly, all as more fully set forth in the Engagement Agreement. The principal CR3 Professionals responsible for this engagement, including Mr. Staglik, propose to bill at the following standard hourly rates in the following ranges, which rates are subject to periodic increase, upon notice to the Debtors:

Professional	Title	Hourly Rate
William Snyder	Senior Managing Director	\$1,295
Miles Staglik	Managing Director	\$725
Chrystal Haag	Manager	\$525
Peter Lauser	Senior Associate	\$475

18. In addition, CR3 Partners will seek reimbursement for reasonable and necessary expenses incurred in connection with the Chapter 11 Cases, including but not limited to travel, postage, and telephone conferences, all as more fully set forth in the Engagement Agreement.

19. Prior to the Petition Date, the Debtors paid CR3 Partners a retainer in the amount of \$250,000.00 (the "Retainer"). CR3 Partners received one other payment from the Debtors in the amount of \$30,300.00 prior to the Petition Date. As of the Petition Date, CR3 Partners is holding \$31,779.88 of the Retainer. The Debtors do not owe CR3 Partners any fees for services performed or expenses incurred as of the Petition Date.

REPORTING REQUIREMENTS

20. Upon Court approval of the relief requested herein, CR3 Partners will be employed in the Chapter 11 Cases pursuant to section 363 of the Bankruptcy Code. Because CR3 Partners is

not being retained as a professional under section 327 of the Bankruptcy Code, it does not intend to apply to the Court for allowances of compensation and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and orders of the Court relating to “professionals.” Instead, the fees and expenses incurred by CR3 Partners will be treated as administrative expenses of the Debtors’ chapter 11 estates.

21. To maintain transparency and to comply with the U.S. Trustee’s protocol applicable to the retention of personnel under section 363 of the Bankruptcy Code (sometimes referred to as the J. Alix Protocol), CR3 Partners will file reports of compensation earned, expenses incurred, and current personnel staffed on these cases on a monthly basis (collectively, the “Staffing Reports”) with the Court and provide notice of such filing to (i) the U.S. Trustee, (ii) the Prepetition Secured Parties, and (iii) counsel to any official committee appointed in these chapter 11 cases (together, the “Notice Parties”). Such Staffing Reports will (i) summarize the time incurred and services provided to the Debtors, (ii) identify by name and function the staff provided, and (iii) itemize the expenses incurred. The notice for the Staffing Reports will provide for a time period of fourteen (14) days for objections by parties in interest. All fees and expenses set forth in each Staffing Report will be subject to review by the Court in the event an objection is filed and cannot be resolved by agreement between the objector, the Debtors, and CR3 Partners.

22. To the best of the Debtors’ knowledge, the compensation arrangement provided in the Engagement Agreement and described herein is consistent with, and typical of, arrangements entered into by CR3 Partners and other restructuring consulting firms with respect to rendering similar services for clients such as the Debtors.

INDEMNIFICATION

23. The Engagement Agreement contains indemnification language with respect to CR3 Partners' services including, without limitation, an agreement by the Debtors to indemnify, and hold harmless Mr. Staglik and CR3 Partners, jointly and severally from any and all claims whatsoever that may be made against any or all of them, arising from the performance of their duties in the Engagement Agreement and as modified from time to time in the future. Notwithstanding such language, however, and as set forth in the Proposed Order, for purposes of the Chapter 11 Cases, the Debtors will be indemnifying only those persons serving as executive officers on the same terms as provided to the Debtors' other officers and directors under the corporate bylaws and applicable state law. For the avoidance of doubt, there shall be no other indemnification of CR3 Partners. In addition, the Debtors will take appropriate action to add Mr. Staglik as a covered party to the Debtors' directors and officers' insurance, and all other relevant active insurance policies carried by the Debtors or to obtain a separate directors and officers' insurance policy covering Mr. Staglik.

24. The Debtors believe that the indemnification provisions contained in the Engagement Agreement, as modified herein and by the Proposed Order (the "Indemnification Provisions"), are customary and reasonable for restructuring and financial advisory services, both out-of-court and in chapter 11 cases and reflect the qualifications and limitations on indemnification provisions that are customary in this district and in other jurisdictions. Moreover, the terms and conditions of the Indemnification Provisions were negotiated by the Debtors and CR3 Partners at arm's-length and in good faith. Accordingly, as part of this Motion, the Debtors request that this Court approve the Indemnification Provisions, as set forth in the Engagement Agreement and as expressly modified herein and by the Proposed Order.

DISINTERESTEDNESS

25. The Staglik Declaration sets forth CR3 Partners' connections with parties-in-interest in the Chapter 11 Cases. To the best of CR3 Partners' knowledge, information and belief, and except to the extent disclosed in the Staglik Declaration, neither CR3 Partners nor any employee of CR3 Partners (i) holds or represents an interest adverse to the Debtors' estates or (ii) has any connection to the Debtors, their creditors, or other parties-in-interest in the Chapter 11 Cases.

26. Based upon its review of the Staglik Declaration, the Debtors believe that CR3 Partners is eligible for retention in this case. To the extent that CR3 Partners discovers any new relevant facts or relationships bearing on the matters described herein during the period of CR3 Partners' retention, CR3 Partners will use reasonable efforts to file promptly a supplemental declaration.

BASIS FOR RELIEF³

27. Section 363(b) of the Bankruptcy Code provides in pertinent part: "The trustee, after notice and a hearing, may, use, sell or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b). Courts interpreting section 363(b) have held that transactions should be approved pursuant to this provision when, as here, they are supported by management's sound business judgment. *See In re Delaware & Hudson Ry. Co.*, 124 B.R. 169, 176 (D. Del. 1991) (outlining requirements for sale of assets pursuant to section 363); *In re Phoenix Steel Corp.*, 82 B.R. 334, 336-36 (Bankr. D. Del. 1987).

³ Pursuant to section 363(c) of the Bankruptcy Code, entering into contractual arrangements for the provision of interim management is within the ordinary course of Debtors' business as contemplated by the Bankruptcy Code. Corporations routinely hire and fire senior executives. Notwithstanding this contention, the Debtors have filed this Motion in the interest of full disclosure to the Court and the Debtors' stakeholders.

28. The proposed use, sale, or lease of property of the estate may be approved under section 363(b) of the Bankruptcy Code if it is supported by a sound business justification. *See In re Montgomery Ward*, 242 B.R. 147, 153 (D. Del. 1999) (“In determining whether to authorize the use, sale or lease of property of the estate under this section, courts require the debtor to show that a sound business purpose justifies such actions”). Although established in the context of a proposed sale, the “business judgment” standard has been applied in non-sale situations. *See, e.g., Institutional Creditors of Continental Air Lines v. Continental Air Lines (In re Continental Air Lines)*, 780 F.2d 1223, 1226 (5th Cir. 1986) (court applied “business judgment” standard in context of proposed “use” of estate property). Moreover, pursuant to section 105 of the Bankruptcy Code, a court has expansive equitable powers to fashion any order or decree which is in the interest of preserving or protecting the value of a debtor’s assets. *See, e.g., In re Chinichian*, 784 F.2d 1440, 1443 (9th Cir. 1986).

29. Once a debtor articulates a valid business justification, “the business judgment rule ‘is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company.’” *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)). The business judgment rule has vitality in chapter 11 cases and shields a debtor’s management from judicial second-guessing. *See id.* (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)); *In re Johns-Manville Corp.*, 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986) (“The Code favors the continued operation of a business by a debtor and a presumption of reasonableness attaches to a debtor’s management decisions.”).

30. Courts recognize the applicability of section 363(b) of the Bankruptcy Code to the use of estate property to compensate individuals employed outside the ordinary course of business.

See, e.g., In re First Servs. Corp., 25 B.R. 66, 69 (Bankr. D. Conn. 1982). Indeed, courts have approved such a request by debtors under section 363(b) of the Bankruptcy Code for the purpose of employing officers to provide interim management and/or restructuring services. *See, e.g., In re BHCosmetics Holdings LLC*, Case No. 22-10050 (CSS) (Bankr. D. Del. Feb. 7, 2022) [D.I. 128]; *In re The Collected Grp., LLC*, Case No. 21-10663 (LSS) (Bankr. D. Del. Apr. 30, 2021) [D.I. 125]; *In re F+W Media, Inc.*, Case No. 19-10479 (KG) (Bankr. D. Del. Apr. 3, 2019) [D.I. 122]; *In re Fallbrook Techs. Inc.*, Case No. 18-10384 (MFW) (Bankr. D. Del. Apr. 10, 2018).

31. Given the current posture of these proceedings, it is imperative that the Debtors fill the position of CRO now. Given his significant restructuring experience and familiarity with the Debtors' operations, their books and records, and the Chapter 11 Cases, the Debtors submit that Mr. Staglik is an appropriate person to serve as the Debtors' CRO. The Debtors submit that, based on the circumstances of the Chapter 11 Cases, the relief requested herein is necessary and appropriate, is in the best interests of their estates and creditors, and should be granted in all respects.

NOTICE

32. Notice of this Motion will be provided to: (a) the Office of the United States Trustee; (b) counsel to the Debtors' debtor-in-possession financing lender; (c) the Internal Revenue Service; (d) Securities and Exchange Commission; (e) Delaware State Treasury; (f) Delaware Secretary of State; (g) the parties included on the Debtors' consolidated list of their 30 largest unsecured creditors; (h) the United States Attorney for the District of Delaware; (i) the state attorneys general in states where the Debtors are authorized to do business; and (j) all parties entitled to notice pursuant to Bankruptcy Rule 2002. The Debtors respectfully submit that no further notice of the Motion is required under the circumstances.

NO PRIOR REQUEST

33. No prior request for the relief sought in this Motion has been made to this or any other court.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Dated: April 22, 2025
Wilmington, Delaware

WHITEFORD, TAYLOR & PRESTON LLC⁴

/s/ William F. Taylor, Jr.

William F. Taylor, Jr. (DE No. 2936)

600 North King Street, Suite 300

Wilmington, DE 19801

Telephone: (302) 353-4144

Email: wtaylor@whitefordlaw.com

WHITEFORD, TAYLOR & PRESTON LLP

David W. Gaffey (admitted *pro hac vice*)

Brandy M. Rapp (admitted *pro hac vice*)

J. Daniel Vorsteg (admitted *pro hac vice*)

Joshua D. Stiff (admitted *pro hac vice*)

Alexandra G. DeSimone (admitted *pro hac vice*)

3190 Fairview Park Drive, Suite 800

Falls Church, VA 22042-4510

Telephone: (703) 280-9260

Email: dgaffey@whitefordlaw.com

brapp@whitefordlaw.com

jdvorsteg@whitefordlaw.com

jstiff@whitefordlaw.com

adesimone@whitefordlaw.com

Proposed Counsel to the Debtors and Debtors in Possession

⁴ Whiteford, Taylor & Preston LLP operates as Whiteford, Taylor & Preston LLC in Delaware.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Hearing Date: May 21, 2025 at 2:00 p.m. (ET)

Objection Deadline: May 13, 2025 at 4:00 p.m. (ET)

**NOTICE OF DEBTORS' MOTION FOR ENTRY OF AN ORDER AUTHORIZING
THE DEBTORS (I) TO EMPLOY AND RETAIN CR3 PARTNERS, LLC TO PROVIDE
MILES STAGLIK AS CHIEF RESTRUCTURING OFFICER AND ADDITIONAL
PERSONNEL, AS NECESSARY, EFFECTIVE AS OF THE PETITION DATE,
AND (II) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that, on April 22, 2025, the debtors and debtors in possession (collectively, the "Debtors") in the above-captioned cases filed the *Debtors' Motion for Entry of an Order Authorizing the Debtors (I) to Employ and Retain CR3 Partners, LLC to Provide Miles Staglik as Chief Restructuring Officer and Additional Personnel, as Necessary, Effective as of the Petition Date, and (II) Granting Related Relief* ("Motion") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 (the "Court").

PLEASE TAKE FURTHER NOTICE, any objections or responses to the relief requested in the Motion, if any, must be made in writing and filed with the Court on or before **May 13, 2025 at 4:00 p.m. (Eastern Time)** and shall be served upon proposed counsel to the Debtors, (i) Whiteford, Taylor & Preston LLC, 600 N. King Street, Suite 300, Wilmington, DE

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19801, Attn: William F. Taylor, Jr. (wtaylor@whitefordlaw.com); and (ii) Whiteford, Taylor & Preston LLP, 3190 Fairview Park Drive, Suite 800, Falls Church, VA 22042-4510, Attn: David W. Gaffey (dgaffey@whitefordlaw.com), Brandy M. Rapp (brapp@whitefordlaw.com) (the “Notice Parties”).

PLEASE TAKE FURTHER NOTICE that a hearing on the Motion will be held before The Honorable Thomas M. Horan, United States Bankruptcy Chief Judge for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom No. 5, Wilmington, Delaware 19801, on **May 21, 2025 at 2:00 p.m. (Eastern Time)**.

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE FINAL RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: April 22, 2025
Wilmington, Delaware

WHITEFORD, TAYLOR & PRESTON LLC²

/s/ William F. Taylor, Jr.

William F. Taylor, Jr. (DE No. 2936)
600 North King Street, Suite 300
Wilmington, DE 19801
Telephone: (302) 353-4144
Email: wtaylor@whitefordlaw.com

-and-

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3190 Fairview Park Drive, Suite 800

Falls Church, VA 22042-4510

Telephone: (703) 280-9860

Email: dgaffey@whitefordlaw.com

brapp@whitefordlaw.com

jdvorsteg@whitefordlaw.com

jstiff@whitefordlaw.com

adesimone@whitefordlaw.com

Proposed Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

CTN Holdings, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Related Docket No. ____

**ORDER AUTHORIZING THE DEBTORS (I) TO EMPLOY AND RETAIN
CR3 PARTNERS, LLC TO PROVIDE MILES STAGLIK AS CHIEF
RESTRUCTURING OFFICER AND ADDITIONAL PERSONNEL,
AS NECESSARY, EFFECTIVE AS OF THE PETITION DATE,
AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Debtors for the entry of an order, pursuant to sections 105 and 363 of the Bankruptcy Code, (i) authorizing the Debtors to employ and retain CR3 Partners, LLC (“CR3 Partners”), pursuant to the terms of the Engagement Agreement, to provide the Debtors with (a) Miles Staglik, as Chief Restructuring Officer and (b) additional assistance from CR3 Partners personnel, all as more fully described in the Motion; and it appearing that this Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 1334 and 157 and the Standing Order; and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court

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² Capitalized terms used, but not otherwise defined herein, have the meaning given to them in the Motion.

having determined that the relief requested in the Motion is in the best interest of the Debtors, their estates, and creditors; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED that:

1. The Motion is GRANTED as set forth herein.
2. The Debtors are authorized to engage CR3 Partners to provide Mr. Staglik as CRO, with authority for the approval of the Debtors' budget, for the approval of payments to be made by the Debtors, for communications and reporting to the Debtors' lenders, and oversight of any marketing process, and the Additional Personnel to perform the services described in the Motion as of the Petition Date, subject to the following terms, which apply notwithstanding anything in the Motion or any exhibits related thereto (including, but not limited to, the Engagement Agreement) to the contrary:
 - a. CR3 Partners and its affiliates shall not act in any other capacity (for example, and without limitation, as a financial advisor, claims agent/claims administrator, or investor/acquirer) in connection with these Chapter 11 Cases.
 - b. In the event the Debtors seek to have Additional Personnel assume executive officer positions that are different than the position(s) disclosed in the Motion, or to materially change the terms of the engagement by either (i) modifying the functions of personnel, (ii) adding new personnel, or (iii) altering or expanding the scope of the engagement, a motion to modify the retention shall be filed.
 - c. CR3 Partners shall file with the Court, with copies to the Notice Parties, a report of staffing on the engagement for the previous month. Such report shall include the names

and functions filled of the individuals assigned. All staffing shall be subject to review by the Court in the event an objection is filed.

d. No principal, employee, or independent contractor of CR3 Partners and its affiliates shall serve as a director of any of the Debtors during the pendency of the Chapter 11 Cases.

e. CR3 Partners shall file with the Court, and provide notice to the Notice Parties, reports of compensation earned and expenses incurred on a monthly basis. Such reports shall contain summary charts that describe the services provided, identify the compensation earned by each executive officer and staff employee provided, and itemize the expenses incurred. Time records shall (i) be appended to the reports, (ii) contain detailed time entries describing the task(s) performed, and (iii) be organized by project category. All time entries shall be reported in one-tenth of an hour (0.1) increments. Parties in interest shall have 14 days after the date each report is served to object to such report. In the event an objection is raised and not consensually resolved, the objected to portion of the staffing report shall be subject to review by the Court.

f. The Debtors are permitted to indemnify those persons serving as executive officers, including the CRO, on the same terms as provided to the Debtors' other officers and directors under the corporate bylaws and applicable state law, along with insurance coverage under the Debtors' D&O policy.

g. There shall be no indemnification of CR3 Partners or its affiliates.

h. For a period of three years after the conclusion of the engagement, neither CR3 Partners nor any of its affiliates shall make any investments in the Debtors or any purchaser of the Debtors.

i. CR3 Partners shall disclose any and all facts that may have a bearing on whether the firm, its affiliates, and/or any individuals working on the engagement hold or represent any interest adverse to the Debtors, their creditors, or other parties in interest. The obligation to disclose identified in this subparagraph is a continuing obligation.

3. As of the date of the entry of this Order, CR3 Partners is holding a retainer in the amount of \$31,779.88. CR3 Partners is authorized and directed to disburse such retainer and apply it in accordance with the Engagement Agreement.

4. Notwithstanding any provision to the contrary in the Engagement Agreement, CR3 Partners shall be deemed to have waived, and shall not raise or assert, any defense based upon jurisdiction, venue, abstention, or otherwise to the jurisdiction and venue of this Court or (if the reference is withdrawn) the District Court for the District of Delaware to hear or determine any controversy or claims with respect to, in connection with, arising out of, or in any way related to CR3 Partners' engagement in the Chapter 11 Cases.

5. During the course of the Chapter 11 Cases, any limitation of liability provisions in the Engagement Agreement shall have no force or effect.

6. To the extent that there is any inconsistency between the terms of the Motion, the Engagement Agreement, and this Order, the terms of this Order shall govern.

7. Notwithstanding anything to the contrary in the Motion, or any of its exhibits, including the Engagement Agreement, during the course of the Chapter 11 Cases, this Court has and shall retain jurisdiction to hear and determine all matters arising from or related to the interpretation or implementation of this Order or the Engagement Agreement.

EXHIBIT B

Engagement Agreement



March 31, 2025

BY EMAIL

CTN Holdings, Inc. (d/b/a Catona Climate)
Nate Redmond, Chairman of the Board

Dear Mr. Redmond:

Thank you for retaining CR3 for the purpose of providing a chief restructuring officer (“CRO”) and other personnel to support the CRO for CTN Holdings, Inc. (d/b/a Cantona Climate) (“the Company”).

The attached Engagement Agreement and its Exhibits detail the terms and conditions of our agreement and supersedes and replaces any prior agreement entered into between CR3 and the Company.

We appreciate the opportunity to present this agreement to you and look forward to working together.

If the Engagement Agreement is acceptable please sign and return at your earliest convenience. If you have any questions or comments, please contact me.

Sincerely,

CR3 Partners, LLC

Engagement Agreement

CR3 PARTNERS, LLC and CTN HOLDINGS, INC. (d/b/a CATONA CLIMATE)

The parties to this Engagement Agreement (the “Agreement”) are CR3 Partners, LLC (“CR3”), on the one hand, and **CTN Holdings, Inc (d/b/a/Catona Climate)** (together with any successor, the “Company”), on the other hand. This Agreement confirms the Company’s retention of CR3 for the purpose of providing a chief restructuring officer and other personnel to support the CRO.

1. **CR3’s Services.** From the date hereof until this Agreement is terminated pursuant to paragraph 8 (the “Term”), CR3 will provide services to the Company as described in the attached Exhibit A (“Work Authorization”), incorporated herein by this reference. The Work Authorization may be amended from time to time with the written approval of CR3 and Company. The services CR3 provides pursuant to this Agreement will be limited to those services that the Company may request within the scope of the Work Authorization. Any additional services that CR3 may agree to provide to the Company will be the subject of a separate agreement between CR3 and the Company. CR3 may without the Company’s consent have provided or may provide inadvertently advisory services for other persons or entities whose interests may be adverse to the Company’s or its affiliates in matters not substantially related to our engagement by the Company, such instances must be deemed not material.
2. **Compensation.** CR3 will present an invoice to the Company each month for services performed, and expenses incurred, under this Agreement for the preceding month. Each invoice will be due upon presentment to the Company. CR3 fees are based on the hours actually expended by CR3 personnel, multiplied by their applicable hourly billing rates for this engagement. CR3’s standard hourly billing rates by personnel classification are listed in the attached Exhibit A. CR3 understands that all payments will be subject to and in accordance with any compensation orders approved in these Chapter 11 filings. CR3 will perform its own independent and objective analyses related to the tasks detailed in Exhibit A, and CR3’s right to compensation under this Agreement shall not be dependent upon any conclusion reached by CR3 or the outcome of this matter. Although the scope of work to be performed by CR3 will be determined in connection with the Company, all conclusions and opinions reached will be the opinions and conclusions of CR3.
3. **Expense Reimbursement.** Each month the Company shall reimburse CR3 for all reasonable travel-related expenses incurred in connection with this engagement. CR3 shall provide monthly summaries of expenses for which reimbursement is requested by CR3.
4. **Payments Generally.** No amount payable to any third party, by the Company or any other person or entity in connection with the subject matter of this engagement shall reduce or otherwise affect any amount payable hereunder. CR3 will submit invoices for fees and expenses to the Company, and the Company will pay such invoices upon application to and approval of the bankruptcy court, to the extent required.
5. **Indemnification and Related Matters.** The Company and CR3 agree to the provisions of the attached Exhibit B, incorporated herein by this reference, which relates to indemnification and related matters.

6. **Information and Reliance.** During the Term, the Company will furnish CR3 with such information regarding the business, financial condition and prospects of the Company as CR3 reasonably requests, all of which will be accurate and complete in all material respects, to the best of the Company's knowledge and belief at the time furnished, other than projections, which will be prepared in good faith and based upon assumptions which, in light of the circumstances under which they are made, are reasonable. During the Term, the Company will promptly notify CR3 if it learns of any material misstatement in, or material omission from, any information previously delivered to CR3. This Agreement expressly provides CR3 with permission to communicate with any of the Company's stakeholders (lenders, accountants, attorneys, etc.) at any time about any information (Confidential or otherwise), at CR3's sole discretion, and without any further permission from the Company, provided CR3 believes such communication to be in the best interests of the Company and in service of the objectives of the scope of this Agreement. On an ongoing basis during the Term, the Company will inform CR3 of any material developments or matters affecting the business, financial condition and prospects of the Company that occur. In performing its services hereunder, CR3 shall be entitled to rely without investigation upon the accuracy of all information supplied to it by or on behalf of the Company or its advisors, and CR3 shall not in any respect be responsible for independently verifying the accuracy or completeness of any of such information (including by conducting any independent due diligence review).

The Company acknowledges that no reliance shall be placed on draft reports, conclusions or advice, whether oral or written, issued by CR3 as the same may be subject to further work, revision and other factors which may result in such drafts being substantially different from any final report or advice issued.

The Company shall retain exclusive rights to ownership of all work output hereunder. Work output includes reports issued pursuant to any Work Authorization, but excludes, among other things, all working papers of CR3 and any correspondence, memoranda, calculations, notes, etc. that CR3 may have used in the development of the reports above or such working papers or in the performance of any work covered by a Work Authorization.

Upon termination of the engagement, papers and property that you have provided to CR3 will, at your request, be returned to you. Copies of papers CR3 has created for you, which you may need but no longer have, will be made available to you. CR3 reserves the right to destroy any items described in this paragraph that CR3 retains.

7. **Governing Law; Venue; Waiver of Jury Trial.** This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to this Agreement) shall be governed and construed in accordance with the laws of the State of Delaware (without giving regard to the conflicts of law provisions thereof). No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of Delaware located in the City of Wilmington, Delaware, and each of the Company and CR3 hereby submits on behalf of itself and its successors and assigns (and, to the extent permitted by applicable law, on behalf of its securityholders and creditors) to the jurisdiction of such courts. The Company hereby waives on behalf of itself and its successors and assigns (and, to the extent permitted by applicable law, on behalf of its security holders and creditors) any and all right to argue that this choice of forum provision is or has become unreasonable. The Company hereby waives on behalf of itself and its successors and assigns (and, to the extent permitted by applicable law, on behalf of its securityholders and creditors) all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of this Agreement

or the engagement of CR3 pursuant to, or the performance by CR3 of the services contemplated by, this Agreement.

8. **Termination.** This Agreement may be terminated at any time by CR3 or the Company by giving written notice to the other party, which termination will be effective upon the non-terminating party's receipt of such notice. Upon termination the Company shall pay CR3 all weekly fees and expenses due through the termination date. The provisions of this Section and of Sections 2, 3, 5, 6, 7, 9, 10, 12 and 14 will survive any expiration or termination of this engagement.
9. **Personnel.** Each party hereto agrees that it will not employ personnel or representatives of the other party hereto during the period of work provided for hereunder and for a period of one (1) year after the termination of this Agreement or completion of the project or work contemplated hereunder without the written agreement of the other party. In cases where written permission is granted by CR3, a recruiting fee will be billed for an amount mutually agreed upon and not less than 33% of first year expected annual cash compensation including incentive payments.
10. **Warranties and Representations.** The undersigned, on behalf of the Company represents and warrants that:
(a) it is fully competent and capable of entering into this Agreement on behalf of the Company and intend that this Agreement be fully binding on them; and (b) the undersigned has the authority to execute this Agreement on behalf of the Company and the Company shall undertake whatever actions are required of it to consummate the terms of this Agreement.
11. **Public Announcements.** Notwithstanding the confidentially provisions of Section 14, the Company acknowledges and agrees that CR3 may, subject to Company's prior written review and approval, publish an announcement or "tombstone" following the completion of its engagement, either in newspapers, journals, magazines, or other publications or by direct mailings to third parties, whereby CR3 informs the public or such parties of the fact of its engagement by the Company, the general nature of the services provided by CR3, the time period of such engagement, the general nature of the business or industry in which the Company is engaged, the relative size in financial terms of the Company, and similar information that generally describes the nature and extent of CR3's engagement by the Company.
12. **Relationship of Parties; No Fiduciary Obligation.** The Company and CR3 acknowledge and agree that CR3 has been retained under this Agreement as an independent contractor to the Company, that their respective rights and obligations are contractual in nature and that nothing herein is intended to confer any rights or remedies upon any person other than the Company (including the management, board of directors (or similar governing body) and securityholders of the Company) as against CR3. In addition, CR3 personnel serving as a corporate officer shall be subject to the same fiduciary duties as others serving in such capacity and such fiduciary duty shall only apply to such CR3 personnel serving as a corporate officer. It is understood and agreed that this Agreement and CR3's engagement do not create a fiduciary relationship between (i) CR3, or (ii) any CR3 personnel not serving as a corporate officer and any person (including the Company, its management, its board of directors (or similar governing body) and its securityholders), and the Company disclaims any intention to impose any fiduciary or other non-contractual obligations on CR3 with the exception of the CRO who shall have the fiduciary duties and obligations as to the board of directors of the Company. Any advice or opinion, whether written or oral, provided by CR3 is intended solely for the benefit and use of the members of the board of directors (or similar governing body) of the Company (in their capacities as such) in considering the matters to which this Agreement

relates. CR3 will not be responsible for and will not be deemed to have provided the Company with any tax, accounting, audit and attest, actuarial, legal or other specialist advice. CR3 will not, as part of any aspect of this engagement, undertake any independent valuation or appraisal of, or provide any formal opinion regarding, any assets, liabilities or the solvency of the Company or any other entity. This Agreement does not constitute a representation, warranty or agreement that a specific outcome or outcomes will be obtained.

13. **Miscellaneous.** This Agreement may not be assigned (other than by operation of law) by either party without the prior written consent of the other. The provisions hereof shall inure to the benefit of and be binding upon the successors, assigns, heirs and personal representatives of the Company, CR3 and any person entitled to indemnity under the terms of Exhibit B. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. This Agreement, including the Exhibits hereto (which are hereby incorporated by reference in this Agreement), incorporates the entire understanding of the parties regarding the subject matter hereof, and supersedes all previous agreements or understandings regarding the same, whether written or oral, including the previous Engagement Letter Agreement dated March 10, 2025. No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby. This Agreement may be executed in any number of counterparts, each of which may contain one or more signatures and each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Copies of this Agreement with facsimile or electronic signatures and copies of this Agreement (or pages hereof) that have been transmitted electronically (e.g., by fax or .pdf) shall be deemed to be original signed versions of this Agreement.
14. **Confidentiality.** CR3 shall use all confidential information provided to it by or on behalf of the Company in connection with CR3's engagement hereunder (the "Confidential Information") solely for the purpose of providing the services which are the subject of this Agreement, and, except as contemplated in connection with such services and CR3's engagement hereunder, shall keep all Confidential Information confidential; provided, however, that nothing herein shall prevent CR3 or any of its Agents (as defined below) from disclosing any Confidential Information (i) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule or regulation or legal or administrative process, (ii) upon the request or demand of any regulatory authority having jurisdiction over CR3 or any of its Agents, (iii) to CR3's or its affiliates' officers, directors, employees, legal counsel, independent auditors and other experts or agents who need to know such information and are informed of the confidential nature of such information, (iv) to any of its affiliates (any of the persons described in clauses (iii) or (iv) to whom Confidential Information is disclosed, "Agents") or (v) for purposes of establishing a "due diligence" defense. The term Confidential Information does not include information that (A) is or becomes publicly available other than by reason of disclosure by CR3 in violation of this Section 14; (B) was in the possession of CR3 at the time of its disclosure by or on behalf of the Company; (C) is acquired from a third party that is not, to CR3's knowledge, prohibited from disclosing such information by an obligation of confidentiality to the Company; or (D) is developed without reference to the Confidential Information. This Section 14 and the obligations hereunder shall survive the expiration or termination of this engagement for a period of one year and shall then terminate.

[Signature Page Follows]

Agreed to this 31st day of March, 2025 by:

CTN Holdings, Inc. (d/b/a Catona Climate)

CR3 PARTNERS, LLC:

By: *Nate Redmond*
Nate Redmond (Apr 7, 2025 14:56 PDT)
Name: Nate Redmond
Title: Chairman of the Board

By: *William Snyder*
William Snyder (Apr 8, 2025 12:05 CDT)
Name: William Snyder
Title: Senior Managing Director | Partner

EXHIBIT A
to
ENGAGEMENT AGREEMENT

CR3 PARTNERS, LLC
and
CTN HOLDINGS, INC. (d/b/a CATONA CLIMATE)

WORK AUTHORIZATION

1. Scope of Work

CRO services - Provide the Company the services of Miles Staglik as Chief Restructuring Officer, (“CRO”), who will report to the Board of Directors “BOD” and be supported by both the Company’s personnel, and the CR3 engagement team, and perform the services required by the Company, including the following:

- a) Provide oversight and support to the Company and the Company’s other professionals in connection with execution of the Company’s business plan, reorganization plan, any sales process, and the overall administration of activities within the Chapter 11 proceeding;
- b) Provide oversight and assistance in connection with the preparation of financial-related disclosures required by the bankruptcy court, including the Schedules of Assets and Liabilities, the Statement of Financial Affairs and Monthly Operating Reports, and any other disclosures required by the Office of the U.S. Trustee, the Company, regulatory authorities, or otherwise in connection with the bankruptcy process;
- c) Provide oversight and assistance in connection with the preparation of financial information for distribution to creditors and stakeholders, including, but not limited to, cash flow projections and budgets, cash receipts and disbursements, analysis of various asset and liability accounts, analysis of proposed transactions for which court approval is sought, and various other financial reporting and disclosures;
- d) Review and analyze the financial and operational position of the Company, and provide an overview to management and the BOD in connection with same;
 - i. CR3 will be given electronic remote access to all financial reporting systems, and administrative permissions where appropriate as determined by CR3 or the CRO
- e) With prior approval of the Company’s management team, retention and termination of financial advisors and consultants, accountants, attorneys, claims noticing agents, and other professional advisors; for purpose of clarification, this does not include the ESOP Trustee or its advisors;
- f) Recommend or advise on the retention and termination of employees, independent contractors, affiliate relationships, suppliers, and other trade partners; the CRO will consult and request approval by the independent board members of the Company prior to any termination of employees, independent contractors or financial advisors who are in an executive management role with the Company;
- g) Assess the Company’s current cash-flow model, analyze the key assumptions for those models, and provide an overview on the projected range of liquidity, or work with the Company’s personnel

- to develop a cash-flow model if one does not exist or is inadequate;
- h) In accordance with the budget presented and approved by the Company's Board of Directors and first lien lender, direct the management and control of the Company's near- and medium-term cash flow and working capital availability through interaction with financial staff, financial advisors, customers and/or vendors;
 - i) In accordance with the budget presented and approved by the Company's Board of Directors and first lien lender, control of Borrowers' cash, credit facilities, checking accounts, deposit accounts and other financial assets, including, without limitation, authority to open and close deposit accounts and enter into agreements relating to same, and establish signing and approval authority on all cash and cash equivalent accounts;
 - i. The CRO, or the CRO's designee, shall have electronic remote access to all bank accounts and treasury management systems, and shall be granted administrative rights as appropriate, to carry out CR3's and the CRO's responsibilities;
 - j) The use, sale, or lease of assets of the Borrowers both in the ordinary course of business and otherwise, including negotiation or termination of same;
 - k) With prior approval and/or consent from the Board of Directors of the Company, negotiate with creditors and other constituencies of the Borrowers regarding modification, settlement, restructuring or other consensual arrangements, including without limitation, credit agreements, forbearance agreements, loan document amendments, and/or a plan of reorganization or liquidation, and the implementation thereof, in each case, with full power and authority to enter into, execute, deliver, and perform the same;
 - l) Provide advisory oversight and consultation for cash and liquidity to ensure the preservation or enhancement of the Borrowers' financial condition, collection of past due accounts receivable, and to supervise the preparation of financial statements, borrowing base certificates, other loan document reporting, and financial models and budgets, including weekly preparation and reconciliation of a 13-week cash flow forecast;
 - m) Evaluate and advise the Company or Board and its advisors on strategic planning, which may include, without limitation, refinancing, restructuring, reorganization, sale of assets, additional equity partners, bankruptcy, or the appointment of a receiver;
 - n) Recommend coordination and participation in significant correspondence, discussion, and negotiation by and between Borrowers' lenders, creditors, suppliers, vendors, customers, and other constituencies;
 - o) Initiate frequent discussions with Agent and the Lenders and, provide updates to Agent and the Lenders regarding all aspects of the Borrowers' operational or financial matters and to provide timely, accurate and candid responses to Agent's and the Lenders' inquiries into various matters affecting Borrowers or their Affiliates;
 - p) Attend and participate in Borrowers' board meetings;
 - q) Timely advise Agent and the Lenders if any Borrower or its directors, owners or employees constrain, suspend, or otherwise limit or impair the CRO's duties, discharge, or attempt to discharge the CRO, or demonstrate any lack of cooperation that prevents the CRO from fulfilling its duties;
 - r) Prepare data and analyses to meet the requests of the Company's financial constituents, or as determined appropriate by CR3 or the CRO;
 - s) Evaluate and investigate potential strategies for the restructuring and refinancing of the Company, and provide advice to the Board of Directors in connection with same;
 - t) Implement with Company management restructuring strategies approved by the Board of

Directors;

- u) Establish communication protocol with all stakeholders; and
- v) Perform such other tasks that are mutually agreed upon from time to time between the Board of Directors of the Borrowers and CR3, or as deemed appropriate by CR3 in keeping with our ethical and professional responsibilities.

2. Professionals and Rates

The Scope of Work will be performed by the following CR3 personnel, subject to availability with normal hourly rate listed for reference:

Miles Staglik, Managing Director	CRO	\$725
William Snyder, Senior Managing Director Partner	Conferring Partner	\$1,295
Chrystal Haag	Manager	\$525
Peter Lauser	Senior Associate	\$475
Director, Manager and/or Sr. Associate TBD	Data, modeling, and analytics	\$450-\$795

Expenses: Out-of-pocket costs mostly related to travel and billed weekly as incurred.

Professional fees will be billed according to the rates above in 1/10th of an hour increments.

Should the Company request CR3 to perform additional services not covered in the Scope of Work and/or subsequent services separate from the completion of the Scope of Work, such additional work will be subject to a separate engagement agreement or amendment at the hourly rates noted below.

Partners	\$895 to \$1,295 per hour
Senior Directors	\$695 to \$895 per hour
Directors	\$625 to \$775 per hour
Managers and Senior Associates	\$450 to \$550 per hour

Except during the period estimated to complete the Scope of Work described above, CR3 bills for all non- working travel time incurred by CR3 personnel, if any, at 50% of the above hourly rates.

In the normal course of business, CR3 revises its hourly rates to reflect changes in responsibilities, increased experience, geographical differentials, and increased costs of doing business. Changes in applicable hourly rates for this engagement will be noted on the invoices for the time period in which the revised rates became effective.

3. Other Conditions

The engagement is expected to begin on March 31, 2025.

- a) The Company agrees that the CRO and CR3 will added as an additional insured with regard to the D&O liability insurance and any fiduciary liability insurance.

- b) A certificate of issuance evidencing such coverage shall be furnished promptly to the CRO and CR3 at its request.
- c) The Company will provide thirty (30) days' notice to the CRO and CR3 prior to any cancellation of material reduction or change in the coverage provided by or other material modification to such policy.
- d) The Company represents and warrants to CR3 that its bylaws or Operating Agreement provide for indemnification by the Company of its officers in the manner provided therein. The Company covenants and agrees not to amend or modify such bylaws or Operating Agreement insofar as they provide indemnification to the CRO without CR3's prior written consent.
- e) If CR3 is engaged in a Chapter 11 as CRO, this engagement does not preclude CR3 from serving as a consulting or testifying expert if circumstances warrant after the conclusion of CR3's engagement.
- f) CR3 reserves the right in any bankruptcy proceeding to request the Company's/Debtor's counsel to file pleadings in connection with its retention and periodic fee statements or applications for payment, or to utilize its own counsel to file such pleadings.
- g) If the Company has past-due balances of any D&O liabilities, the Company will either i) pay those arrearages before this Agreement is entered into and confirm they have been paid, or ii) will present to CR3 a plan to pay down these arrearages in full in a manner agreed to by the parties, and report against that plan to demonstrate the arrearages are being paid. It is further understood that CR3 will not incur any liability for said arrearages, and that the Company will not incur additional past-due D&O liabilities while CR3 is engaged hereunder.

EXHIBIT B
to
ENGAGEMENT AGREEMENT

CR3 PARTNERS, LLC
and
CTN HOLDINGS, INC.

INDEMNIFICATION AND RELATED MATTERS

The Company agrees to indemnify and hold harmless each of CR3, its affiliates and their respective directors, officers, employees, agents, shareholders, controlling persons, partners, and members and each of their respective successors and assigns (each, an “Indemnified Person”) against and from all losses, claims, damages, liabilities or expenses, joint or several, and all actions, claims, proceedings and investigations brought or threatened by or on behalf of any person (including Company Claims (as defined below)) arising out of, relating to or in connection with this Agreement or CR3’s engagement hereunder (collectively, “Indemnification Claims”), and to promptly reimburse each Indemnified Person for all reasonable legal and other expenses as incurred by such Indemnified Person in connection with investigating, preparing to defend or defending any such Indemnification Claims (including expenses of CR3 personnel required to testify or otherwise assist in any litigation), whether or not such Indemnified Person is named as a party thereto; provided, however, that the Company shall not be liable for Indemnification Claims to the extent that such claims are finally determined (not subject to judicial review or appeal) to have resulted primarily from such Indemnified Person’s gross negligence or willful misconduct. The Company also agrees that (a) no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or the Company’s securityholders or creditors arising out of, relating to or in connection with this Agreement or CR3’s engagement hereunder (collectively, “Company Claims”) except to the extent that such liability is finally determined (not subject to judicial review or appeal) to have resulted primarily from such Indemnified Person’s gross negligence or willful misconduct, and (b) in no event will any Indemnified Person have any liability to the Company for special, consequential, incidental or exemplary damages or loss (nor any lost profits, savings or business opportunity). To the extent permitted by applicable law, CR3’s liability with respect to Company Claims shall be limited to the amount of any fees actually received by CR3 pursuant to this Agreement. THE INDEMNIFICATION PROVISIONS PROVIDED FOR IN THIS AGREEMENT SHALL BE APPLICABLE WHETHER OR NOT THE LOSSES, COSTS, EXPENSES AND DAMAGES IN QUESTION AROSE SOLELY OR IN PART FROM THE ACTIVE, PASSIVE OR CONCURRENT NEGLIGENCE, OR OTHER FAULT OF INDEMNIFIED PARTIES (OTHER THAN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT), AND THE PARTIES ACKNOWLEDGE THAT THIS PARAGRAPH IS CONSPICUOUS.

In order to provide for just and equitable contribution if a claim for indemnification pursuant to these indemnification provisions is made but it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that such indemnification may not be enforced in such case, even though the express provisions hereof provide for indemnification, then the Company agrees to make contributions to any such Indemnification Claims paid or payable (or proposed to be paid) in such proportion as is appropriate to reflect the relative economic benefits received by the Company and its securityholders and creditors, on the one hand, and the Indemnified Persons, on the other hand; provided, however, that, to the extent permitted by applicable law, the Company agrees to make contributions to any such Indemnification Claims paid or payable such that in the aggregate the Indemnified Persons will not be liable for more than the fees actually received by CR3 pursuant to

this Agreement. The “relative economic benefits” received by the Company and its securityholders and creditors, on the one hand, and the Indemnified Persons, on the other hand, shall be deemed to be in the same proportion as is appropriate to reflect the relative economic benefits and the relative fault of the Company and its securityholders and creditors, on the one hand, and the Indemnified Persons, on the other hand, as well as other equitable considerations; provided, however, that, to the extent permitted by applicable law, the Company agrees to make contributions to any such Indemnification Claims paid or payable such that in the aggregate the Indemnified Persons will not be liable for more than the fees actually received by CR3 pursuant to this Agreement.

Promptly after receipt by an Indemnified Person under this Agreement of notice of the commencement of any action, such Indemnified Person shall, if a claim in respect thereof is to be made against the Company under these indemnification provisions, notify the Company in writing of the commencement thereof, but the omission so to notify the Company shall not relieve it from any liability which it may have to any Indemnified Person otherwise than under this Agreement unless the Company has been materially prejudiced by the failure to provide such notice. The Company shall promptly pay expenses reasonably incurred by any Indemnified Person in defending, participating in, or settling any action, proceeding or investigation in which such Indemnified Person is a party or is threatened to be made a party or otherwise is participating in by reason of the engagement under this Agreement, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Indemnified Person hereby undertakes, and the Company hereby accepts its undertaking, to repay any and all such amounts so advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified therefor. If any such action, proceeding or investigation in which an Indemnified Person is a party is also against the Company, the Company may, in lieu of advancing the expenses of separate counsel for such Indemnified Person, provide such Indemnified Person with legal representation by the same counsel who represents the Company, provided such counsel is reasonably satisfactory to such Indemnified Person, at no cost to such Indemnified Person; provided however, that if such counsel or counsel to the Indemnified Person shall determine that due to the existence of actual or potential conflicts of interest between such Indemnified Person and the Company such counsel is unable to represent both the Indemnified Person and the Company, then the Indemnified Person shall be entitled to use separate counsel of its own choice, and the Company shall promptly advance its reasonable expenses of such separate counsel upon submission of invoices therefor. Nothing herein shall prevent an Indemnified Person from using separate counsel of its own choice at its own expense. The Company further agrees that, without the prior written consent of CR3 (not to be unreasonably withheld, conditioned or delayed), the Company will not settle, compromise or consent to the entry of any judgment in any pending or threatened action, claim, proceeding or investigation with respect to which indemnification or contribution may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such action, claim, proceeding or investigation) unless such settlement, compromise or judgment includes an unconditional release of all Indemnified Persons from all liability resulting from such action, claim, proceeding or investigation.

The foregoing rights shall be in addition to any other rights any Indemnified Person may have, and shall not limit any other rights that any Indemnified Person may have at law or otherwise. These indemnification provisions will (i) apply to CR3’s engagement pursuant to this Agreement, (ii) any activities or actions of CR3 relating to such engagement occurring prior to the date of this Agreement, and any subsequent modification of or amendment of this Agreement, and (iii) shall survive any termination of the engagement or this Agreement.

Executable_CR3 CNT Holdings Inc Revised Engagement _3.31.25

Final Audit Report

2025-04-08

Created:	2025-04-07
By:	Statton Hammock (statton@catona.com)
Status:	Signed
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"Executable_CR3 CNT Holdings Inc Revised Engagement _3.31.25" History

-  Document created by Statton Hammock (statton@catona.com)
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-  Document emailed to Nate Redmond (nate@alphaedison.com) for signature
2025-04-07 - 8:44:00 PM GMT
-  Document emailed to William Snyder (william.snyder@cr3partners.com) for signature
2025-04-07 - 8:44:00 PM GMT
-  Email viewed by Nate Redmond (nate@alphaedison.com)
2025-04-07 - 9:55:51 PM GMT
-  Document e-signed by Nate Redmond (nate@alphaedison.com)
Signature Date: 2025-04-07 - 9:56:32 PM GMT - Time Source: server
-  Email viewed by William Snyder (william.snyder@cr3partners.com)
2025-04-08 - 5:04:38 PM GMT
-  Document e-signed by William Snyder (william.snyder@cr3partners.com)
Signature Date: 2025-04-08 - 5:05:35 PM GMT - Time Source: server
-  Agreement completed.
2025-04-08 - 5:05:35 PM GMT

EXHIBIT C

Staglik Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

CTN Holdings, Inc., *et al.*,¹

Debtors.

Chapter 11
Case No. 25-10603 (TMH)
Jointly Administered

**DECLARATION OF MILES STAGLIK IN SUPPORT OF DEBTORS' MOTION
FOR ENTRY OF AN ORDER AUTHORIZING THE DEBTORS (I) TO EMPLOY
AND RETAIN CR3 PARTNERS, LLC TO PROVIDE MILES STAGLIK AS CHIEF
RESTRUCTURING OFFICER AND ADDITIONAL PERSONNEL, AS NECESSARY,
EFFECTIVE AS OF THE PETITION DATE, AND (II) GRANTING RELATED RELIEF**

I, Miles Staglik, hereby declare as follows:

1. I am a Managing Director of CR3 Partners, LLC ("CR3 Partners"), a business and financial services advisory firm, and am duly authorized to make this declaration (this "Declaration") on behalf of CR3 Partners. I am familiar with the matters set forth herein and, if called as a witness, I could and would testify thereto.²

2. I submit this declaration (this "Declaration") in support of the *Debtors' Motion for Entry of an Order Authorizing the Debtors (I) to Employ and Retain CR3 Partners, LLC to*

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

² Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at CR3 Partners and are based on information provided by them. Unless otherwise stated, all matters set forth in this Declaration are based on my personal knowledge, my review of the relevant documents, information supplied to me by others, or my views, which are based on, among other things, my experience and knowledge of the Debtors' business and financial condition.

*Provide Miles Staglik as Chief Restructuring Officer and Additional Personnel, as Necessary, Effective as of the Petition Date, and (II) Granting Related Relief (the “Motion”).*³

QUALIFICATIONS OF CR3 PARTNERS

3. CR3 Partners is a leading advisory firm that delivers a broad range of interrelated strategic, operational, and financial advisory services. CR3 Partners’ Turnaround and Restructuring practice includes professionals with a wealth of experience in providing interim and restructuring executives and managers and advisory services to debtors and other interested parties in restructurings and reorganizations. CR3 Partners provides crisis management, turnaround, financial, management consulting, business, operational, and strategic assistance typically in distressed business settings. CR3 Partners serves troubled companies, debtors, secured and unsecured creditors, creditors’ committees, equity holders, and other parties in both in-court and out-of-court engagements. Furthermore, CR3 Partners has provided restructuring and financial advisor services in numerous complex cases.

4. CR3 Partners is well qualified to act on the Debtors’ behalf, given its extensive knowledge and expertise regarding chapter 11 proceedings. CR3 Partners specializes in interim management, crisis management, turnaround consulting, operational due diligence, debtor and creditor advisory, and financial/operational restructuring services. CR3 Partners’ debtor services include a range of activities targeted at stabilizing and improving a company’s financial position, including developing or validating forecasts and business plans, developing, and validating weekly cash flow forecasts, monitoring and managing cash, supplier negotiations, assessing cost

³ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

reduction strategies, and assisting with customer and creditor negotiations, and CR3 Partners' experience includes the following:

- a. CR3 Partners has advised debtors across multiple industries, including education, technology and publishing companies;
- b. CR3 Partners has provided CROs, CEOs and CFOs to a wide range of companies and industries;
- c. CR3 Partners has participated in 363 sales;
- d. CR3 Partners has also advised secured creditors, debtor-in-possession lenders, and creditors' committees; and
- e. CR3 Partners has played a key role in resolving stakeholder conflicts and brokering litigation settlements.

5. I, Miles Staglik, will lead all of the day-to-day aspects of this assignment and will call upon the CR3 Partners team for discrete actions in the exercise of my duties.

6. I have over fifteen (15) years of experience in distressed transactions, including in- and out-of-court restructurings, operational turnarounds, balance sheet restructurings, business cost rationalizations, divestitures, and financial modeling and forecasting. I routinely serve as a Chief Restructuring Officer for companies ranging in size of \$25 million to \$800 million in revenue, assist clients with liquidity solutions, assess business plan viability, structure plans of reorganization, and conduct recapitalization and asset sale processes. I also have advised numerous clients, including the Debtors, with regard to debtor in possession financings, covenant negotiations, bankruptcy preparation, asset sales, business plans, operational improvement, liquidity forecasts, wind downs and restructuring, and sale strategies.

PROFESSIONAL SERVICES AND COMPENSATION

7. Consistent with the terms of the Engagement Agreement attached to the Motion as Exhibit B, in consideration for the compensation contemplated herein, CR3 Partners' anticipated services include the following:

- a. Provide oversight and support to the Debtors and the Debtors' other professionals in connection with execution of the Debtors' business plan, reorganization plan, any sales process, and the overall administration of activities within the chapter 11 proceeding;
- b. Provide oversight and assistance in connection with the preparation of financial reporting and related disclosures required by the bankruptcy court, including the Schedules of Assets and Liabilities, the Statement of Financial Affairs and Monthly Operating Reports, and any other disclosures required by the Debtors in connection with the bankruptcy process;
- c. Provide oversight and assistance in connection with the preparation of financial information for distribution to creditors and others, including, but not limited to, cash flow projections and budgets, cash receipts and disbursements analysis of various asset and liability accounts, and analysis of proposed transactions for which court approval is sought;
- d. Review and analyze the financial and operational position of the Debtors, and provide an overview to management and board of directors in connection with same;
- e. With prior approval of the Debtors' management team, recommend and advise on the retention and termination of financial advisors and consultants, accountants, attorneys, claims and noticing agents, and other professional advisors;
- f. Recommend or advise on the retention and termination of employees, independent contractors, affiliate relationships, suppliers, and other trade partners; provided that the CRO will consult and request approval by the independent board member(s) of the Debtors prior to any termination of employees, independent contractors or financial advisors who are in an executive management role with the Debtors;
- g. Assess the Debtors' current cash-flow model, analyze the key assumptions for those models, and provide an overview on the projected range of liquidity, or work with the Debtors' personnel to develop a cash-flow model if one does not exist or is inadequate;
- h. In accordance with the budget presented and approved by the Debtors' board of directors and first-lien lender, direct the management and control of the Debtors'

near- and medium-term cash flow and working capital availability through interaction with financial staff, financial advisors, customers and/or vendors;

- i. In accordance with the budget presented and approved by the Debtors' board of directors and first-lien lender, exercise control of the Debtors' cash, credit facilities, checking accounts, deposit accounts and other financial assets, including, without limitation, authority to open and close deposit accounts and enter into agreements relating to same, and establish signing and approval authority on all cash and cash equivalent accounts;
- j. Recommend and advise on the use, sale, or lease of assets of the Debtors both in the ordinary course of business and otherwise, including negotiation or termination of same;
- k. With prior approval and/or consent from the Debtors' board of directors, negotiate with creditors and other constituencies regarding modification, settlement, restructuring or other consensual arrangements, including without limitation, credit agreements, forbearance agreements, loan document amendments, and/or a plan of reorganization or liquidation, and the implementation thereof, in each case, with full power and authority to enter into, execute, deliver, and perform the same;
- l. Provide advisory oversight and consultation for cash and liquidity to ensure the preservation or enhancement of the Debtors' financial condition, collection of past due accounts receivable, and to supervise the preparation of financial statements, borrowing base certificates, other loan document reporting, and financial models and budgets, including weekly preparation and reconciliation of a 13-week cash flow forecast;
- m. Evaluate and advise the Debtors or board of directors and its advisors on strategic planning, which may include, without limitation, refinancing, restructuring, reorganization, sale of assets, additional equity partners, bankruptcy, or the appointment of a receiver;
- n. Recommend coordination and participation in significant correspondence, discussion, and negotiation by and between the Debtors' lenders, creditors, suppliers, vendors, customers, and other constituencies;
- o. Evaluate and investigate potential strategies for restructuring and refinancing of the Debtors, and provide advice to the board of directors in connection with same;
- p. Implement with the Debtors' management restructuring strategies approved by the board of directors;
- q. Establish communication protocol with all stakeholders; and

- r. Perform such other tasks that are mutually agreed upon from time to time between the board of directors and CR3 Partners, or as deemed appropriate by CR3 Partners in keeping with its ethical and professional responsibilities.
8. CR3 Professionals will provide services at the following rates:

Professional	Title	Hourly Rate
William Snyder	Senior Managing Director	\$1,295
Miles Staglik	Managing Director	\$725
Chrystal Haag	Manager	\$525
Peter Lauser	Senior Associate	\$475

9. Notwithstanding the Engagement Agreement, CR3 Partners began providing services to the Debtors on March 10, 2025, in order to assist with the preparation of these Chapter 11 Cases, including negotiation of the Debtors' post-petition financing and other matters. Prior to the Petition Date, the Debtors paid CR3 Partners a retainer in the amount of \$250,000.00 (the "Retainer"). CR3 Partners received one other payment from the Debtors in the amount of \$30,300.00 prior to the Petition Date. As of the Petition Date, CR3 Partners is holding \$31,779.88 of the Retainer. The Debtors do not owe CR3 Partners any fees for services performed or expenses incurred as of the Petition Date.

10. CR3 Partners charges fees on an hourly basis which are in line with market rates for these services. The fees and expense reimbursement provisions described above are consistent with, or lower than, normal and customary billing practices for cases of this size and complexity, which require the level and scope of services outlined herein.

11. I understand that, if the Court approves the Motion, I will be designated as the Debtors' CRO pursuant to section 363 of the Bankruptcy Code. Because CR3 Partners and I are not being employed as a professional under section 327 of the Bankruptcy Code, we will not be required to submit fee applications pursuant to sections 330 and 331 of the Bankruptcy Code.

Instead, we will submit monthly invoices to the Debtors for payment. In addition, CR3 Partners will file with the Court a report on staffing (the “Staffing Report”) and serve copies thereon on (i) the U.S. Trustee, (ii) the Prepetition Secured Parties, and (iii) counsel to any official committee appointed in these chapter 11 cases, (together, the “Notice Parties”), by the 28th day of each month for the previous month’s work, names, hours worked, and requested compensation by the CRO and the Additional Personnel involved in these Chapter 11 Cases for the month and a summary of the reimbursable expenses incurred for the relevant period. The Notice Parties shall have 14 days after the date a Staffing Report is served on the Notice Parties to object to such Staffing Report, which will be subject to review by the Court in the event an objection is filed. CR3 Partners will file its first Staffing Report on or before May 28, 2025, for the period from the Engagement Date through and including April 30, 2025.

DISINTERESTEDNESS

12. To the best of my knowledge, information, and belief, CR3 Partners is a “disinterested person” as defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code.

13. Specifically, to check and clear potential conflicts of interest in the Chapter 11 Cases, CR3 Partners reviewed its client relationships to determine whether it had any relationships with the parties identified to CR3 Partners by the Debtors and their advisors (collectively, the “Potential Parties in Interest”). The list of Potential Parties in Interest is set forth on the attached **Schedule 1**.

14. The inquiry above revealed that none of the Potential Parties in Interest were current or former Clients of CR3 Partners. CR3 Partners will not advise any entity other than the Debtors in matters related to these chapter 11 cases.

15. Further, as part of its diverse practice, CR3 Partners appears in numerous cases and proceedings, and participates in transactions that involve many different professionals, including attorneys, accountants, and financial consultants, who represent potential claimants and Potential Parties in Interest in the Chapter 11 Cases. CR3 Partners has performed in the past, and may perform in the future, advisory consulting services in unrelated matters for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings. CR3 Partners has performed in the past, and may perform in the future, in unrelated matters advisory services for various utilities and insurance parties that provide services to the Debtors. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests materially adverse to the Debtors in matters upon which CR3 Partners is to be employed, and none are in connection with the Chapter 11 Cases.

16. CR3 Partners also appears in numerous cases and proceedings, and participates in transactions, that may involve various Potential Parties in Interest, including but not limited to various creditors, banks, and financial institutions, whom may be involved in these proceedings.

17. To the best of my knowledge, no employee of CR3 Partners is a relative of, or has been connected with, the U.S. Trustee in this district or his or her employees.

18. If the Debtors or CR3 Partners are made aware of any new material facts or relationships, CR3 Partners will provide the Court with supplemental disclosures detailing, among other things, any new potential conflicts between the Debtors and CR3 Partners, or other significant parties in interest.

19. CR3 Partners has received no promises regarding compensation in the Chapter 11 Cases other than in accordance with the Bankruptcy Code and as set forth in this Declaration.

CR3 Partners has no agreement with any nonaffiliated entity to share any compensation earned in the Chapter 11 Cases.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: April 22, 2025

/s/ Miles Staglik

Miles Staglik
Managing Director
CR3 Partners, LLC

Schedule 1

Potential Parties in Interest

Debtors		Secured Lenders	
Aspiration Fund Adviser, LLC		AGO III, GP LLC, as Collateral Agent	
Aspiration QFZ, LLC		AGO Special Situations II, LP	
Catona Climate Solutions, LLC		AGO Special Situations, LP	
CTN Holdings, Inc. f/k/a Aspiration Partners, LLC		Inherent Aspiration, LLC	
	F/K/A Aspiration Sustainable Impact Services, LLC	Inherent Group, LP	
	F/K/A Aspiration Sustainability Services, LLC	IPV ASP, LLC	
CTN SPV Holdings, LLC		Mark Villanueva	
Make Earth Green Again, LLC		Nano Banc	
Zero Carbon Holdings, LLC		Oak Tree Capital Management	
	F/K/A 413 Digital Assets, LLC	Zion Consulting and Advisory LLC	
Debtor Executives and/or Board Members		Professionals	
Andrew Durke		BDO, CPA Firm	
Dan Shurey		CR3 Partners, LLC, CRO	
Danny Duran		Hilco Corporate Finance	
Greg Shadwick		Jeffrey Varsalone, VRS Restructuring Services	
Michael Shuckerow		Nate Redmond, AlphaEdison	
Nate Redmond		Paul Edwards, Structured Capital Solutions	
Rob Lee		Philip Kaminski, Proskaur	
Statton Hammock		Robert J. Dehney, Sr., Morris Nichols Arsh & Tunnell	
Tate Mill		Verita, Claims Agent	
Tracy Bain		Vinny Indelicato, Proskauer	
		Whiteford Taylor & Preston	
Independent Board Members			
Jeffrey Varsalone		Deleware Bankruptcy Judges	
R. Larence Roth		Chief Judge John T. Dorsey	
		Judge Brendan L. Shannon	
Debtor Affiliated Companies		Judge Craig T. Goldblatt	
Carbon Sequestration I, LLC		Judge J. Kate Stickles	
Carbon Sequestration II, LLC		Judge Karen B. Owens	
Carbon Sequestration III, LLC		Judge Laurie Selber Silverstein	
Catona Climate Foundation		Judge Mary F. Walrath	
Restoration Initiatives I, LLC		Judge Thomas M. Horan	
Restoration Initiatives II, LLC			
		Others former or Affiliated Executives	
Convertible Note Holders		Andrei Cherny	
AGO Special Situations Credit, LP		Ibrahim Ameen AlHusseini	
AGO Special Situations II LP		Joseph Sandberg	
Harmony Holdings, LLC			
Long Live Bruce, LLC			
Lonsdale Group Limited			

Equity Holders	Equity Holders (cont.)
1HMR, LLC	Benjamin Sherman
205 Burr Oak Investment LLC	Bingaman Family Irrevocable Trust
Adam Taub	BPCCInc., LLC
Adel Davidyan	Brandee Busch
Adrem X LLC	Brian Weinstein
AGO II GP, LLC	Brittany Johnson
AGO II, LP	Budoff Billit Living Trust
AGO III, LP	Carmen Gutierrez Smith
AGO Special Situations Credit LP	Casa Teresa
AGO Special Situations II LP	Casey Weinstein 2018 Family Trust
Ahya Kurdi	Cecilia Martinez del Solar
Albert S Liu	Cecilia Saez
Albert Y. Kim Living Trust	Charles A. Tharnstrom
Alejandro Francisco Cano Gutierrez	Charles W McElfresh
Alex Pomeroy	Chicago Carbon Holdings LLC
Alexandra Horigan	Christina Margot Ross
Alexis Maybank	Christopher Calvert
Allan Hammock	Christopher Coleman
Allen & Company, LLC	Clayton Bourne
Alon Nelson	Clear Link Technologies, LLC
Alpha Edison A, L.P.	Clover Private Credit Opportunities Origination (Levered) II LP
Alpha Edison Westwood II A LLC	Commerce Investment Group LLC
Alpha Edison Westwood II LLC	Craig Randall Johnson
Alpha Edison, L.P.	Crawford/Gerber Living Trust dtd 10/7/2009
Alvaro Boulet Alonso	Crestone Capital Partners LLC
Andrei Cherny	DAM Birdie LLC (Daniel Murillo)
Andrew L. Sandler Revocable Trust	Damavandi 2021 Ins Trust
Angelica Lomeli	Damien Varron
Anna Dukor	Danette Eilenberg
AOG Institutional Diversified Fund	Daniel Duran
APOGEE Pacific LLC	Daniel Nir
Ari Martirosyan	Daniel Shurey
Arie Arik Betesh and Yamit Betesh	Daniel Zakowski
Arioan ScoopSA - Aspiration	Danielle Gopen
Arjuna Rajasingham	Danielle Wolf
Arlene Waclawek	Darwin Capital Advisors II LLC
Arthur and Peta Klitofsky	Darwin Capital Advisors LLC
Aspiration Holdings II SPE, LLC	David Flusberg
Aspiration Holdings SPE, LLC	David Goldsmith
Bank of America	David Jacobs
Bansbach Capital Group, LLC	David Keyes
Barry Donner	David Wolpe
Ben Jealous	DBD Family Trust
Benjamin Rafii	DCM Labs
Benjamin S Heldfond Family Trust	DEA 88 Investments, LP

Equity Holders (cont.)	Equity Holders (cont.)
Deep Field Opportunities Fund, L.P.	GSV Capital Corp.
Deepak Kumar	Hamid and Nahid Rafii
Deloitte Services, LP	Hammerman Children Irrevocable Trust
Delph Enterprises, Inc.	Hannah Vanguilder
Derris & Company LLC	Helen Mullish
DMC (PED) Limited	Ian Wentzell
DNS-Aspire, LLC	Ibrahim AlHusseini
Doha Venture Capital LLC	IGSB Internal Venture Fund III, LLC
Don Karr	Ilya Holdings Limited
Double Chase Investments LP	Inherent Aspiration, LLC
Double Chase Management LLC	Inspira Financial, FBO Lev Moltyaner
Double Diamond Investment Holdings, LP	IRA Club FBO Ruben Gallego Roth IRA 2001404
Dylan Blaty	Irfan Kamal
E3 Asset Management, LLC	Jabez Dewey
Edwin (Tate) Mill	Jack Oliver
Ellen Wilson	Jaguar Acquisition Limited
Elliot Brandt	Jaguarundi Partners, LLC
Emerald Asset Management, Inc.	James Katz
Equityzen Growth Technology Fund, LLC - Series 1145	James M. Cannon
Eric Johnson	James R. Gates Separate Porperty Revocable Trust
Eugene Sperling	Jason Gupta
Evelina Pivavarava	Jedi Capital
Eyal Bilgrai	JeeAnn Whitney Petrina
Eyal Gutentag	Jeffrey Denight
FABFOUR SCSp	Jeffrey Harris
Fabian Andres Vargas Rivera	Jeffrey Susskind
Fabio Montauti	Jess Brown
Faisal AlHusseini	Jessica Berrin
Forum Entertainment, LLC	Jessica McMillin
Flourish Ventures Fund LLC	Jim Meeks
FootPrint Coalition Ventures Late Stage Fund, LP - A1	Joe Carney
FP Ventures ASP LP Inc.	John B. Emerson and Kimberly K. Marteau, Trustees of the Emerson-Marteau Trust dated 10/9/2003
Frank A. Cuenca Living Trust Dated May 19, 2005	Johnson Revocable Trust
Frank Berrin	Jon Barnwell
Frank Yeary	Jon Feigelson
FWPE Fund 1, LLC	Jonathan Alter
GAM Investments LLC	Joseph A Jolson 1991 Trust
George abou Joudi	Joseph Besecker
GL Family Trust	Joseph Chen
Glenn Anton Rivers	Joseph Chen Irrevocable Family Trust
Global Media Fund LLC	Joseph Mulkey
Gluck/Gladden Family Trust Dtd December 15, 2023	Juan David Borrero
Goodbank Irrevocable Trust	Junius Holding GmbH
Gordon Crawford	Justin Kuok
Gregory Shadwick	Justin Meltzer Investment

Equity Holders (cont.)	Equity Holders (cont.)
Kaia Gerber	Mission Financial Partners
Katherine Lay	Mohammad Khaja
Kathleen Emmett	Moran Davidyan
Kathleen Schier	MUURAMASA LLC
KC Partners LLC	MX of Kuok Family
Kenneth Choi	Nano Financial Holdings, Inc
Kfir Gavrieli	Nascent Line LLC
Koh Boon Hwee	Nate Redmond
Lauren Rocheleau	Nathan and Emily Kane Miller
Lawrence Berrin	Nathaniel Malka
Leah Grace Hunt-Hendrix Trust	NEV Alternatives LLC
Leslie Morton	Nikki Murphy
Long Live Bruce, LLC	Nikolaos Nomikos
Lorraine D. Berrin	No. 4 LP
Luke Clauson	Oak Tree Capital Management
Majid El Solh	Oberndorf Enterprises/OEL Venture Investments LLC
Mali H. Kinberg Revocable Living Trust	OCM Aspiration Holdings, LLC
Manzanita Ventures LLC	Oren Abraham Lazar
Marc Stad	OS Peteiros Investments, S.L.
Marilyn J Goens Rev Liv Trust U/A DTD 11/16/06	Pacific Sequoia Holdings LLC
Mark Corentin Cot-Magnas	Palmer Murray Living Trust
Mark J. Silverman Living Trust U/A 7/27/95	Paradox Capital
Mark Villanueva	Paul Eisenstein
Martin Alejandro Bedoya Benavides	Paul Soros 2010 Family Trust A
Martin Gedalin	Peter Early
Mary Dent	Petr Averianov
Matthew Giles	Philip Remmele
Matthew Lee	Philippe von Stauffenberg
Matthew Russo	Pilpel Ltd.
Megan Holmes	Plummer Schnabel Family Trust UAD 8/6/07
Mendonca Family Trust	Pohlad Investments, LLC
Metropolitan Levered Partners Fund VII, LP	Polpat LLC
Metropolitan Partners Fund VI (3C1), LP	Praesumo Holdings, LLC
Metropolitan Partners Fund VI, LP	PWM Alternatives LLC
Metropolitan Partners Fund VII, LP	Quail Hill Holdings LLC
MF Partners, LLC	RA Perdue Family Trust
Michael Christenson	Rachel Sheinbein
Michael O'Mary	Rachelle Higgins
Michael Shuckerow	Ravi Sarin
Michael Smith	Raycrown AG
Micharn Pollock	Reisner Millenium Investments LLC (Jeff Reisner)
Michel Bayoud	Remember Bruce, LLC
Milena Davidson	Renren Lianhe Holdings
Miller Family Legacy, LLC	REYL & CIE S.A.
Miranda Brouwer Living Trust	RG Family Investments LLC
Mission and Market Fund I, LLC	Richard Shu

Equity Holders (cont.)	Equity Holders (cont.)
Rick Hess	Stephen Pomeroy
Ricki Seidman	Steve Bush
RJB Partners LLC	Steven Glickman
Rob Cherun	Strategic Business Management Co (Vivek Singhal)
Robert Choi	SuRo Capital Corp.
Robert Downey Jr.	Susskind Family Trust
Robert J Abernethy	SVB Financial Group
Robert Lee	SVV GmbH
Robert M. Pomeroy	Synergy Wealth Management Sa
Roman Micevic	Tara Watumull
Ron and Liraz Harari Living Trust	Taylor Media Corp
Ron Ben Yosef	Taylor Vigil
Ronald Paz	Technology Stock Holding Master Trust / Series Sinay 2021 Trust
Rosensweig Family Revocable Trust	Technology Stock Holding Master Trust/Series Brown 2021 Trust
Roslyn K Berrin	Technology Stock Holding Master Trust/Series Costigan 2021 Trust
RPR Gravitas LTD Kfir	Technology Stock Holding Master Trust/Series Morison 2021 Trust
Russell Acar	Technology Stock Holding Master Trust/Series Ransom 2021
RxR Rocksolid LP	The Dunner Family Trust
Ryan Graves	The Emerson Marteau Trust
Sam Yebri	The Glenn A. Rivers Revocable Trust UA September 28, 2000
Samuel Murray	The Gordon and Dona Crawford Trust UTD 8/23/77
Satya Yenigalla	The Hugely Successful Company, LLC
Selena C. Bryce Trust	The Hussein Group
Shahak Maimon	The Joseph Todd Lonsdale Trust dated March 4, 2015
Shoham Nicolet	The Kit Stone Trust
Silas Holdings III LLC	The Kristin Rivers Revocable Trust UA September 28, 2000
Silversea Chartering SA	The Mark Murrel Revocable Trust Established 1/16/2009
SIPI Ventures PTE LTD	The Mark Murrel Revocable Trust, Established January 16, 2009
SMR Capital Holdings LP	The R L Gopen Trust
Social Impact Finance II LLC	The Thomas and Janet Unterman Living Trust
Social Impact Finance III LLC	Three Cats Consulting LLC
Social Impact Finance IV LLC	Timothy Broas
Social Impact Finance LLC	To Ventures LLC
Spencer Rascoff	Todd Baker
Stephan Klee	Todd Koren
Stephan Lobmeyr	Todd Tappin

Equity Holders (cont.)	Deleware US Trustee and Bankruptcy Staff
Tom Unterman	Attix, Lauren
Tracy Bain	Barksdale, Nickita
TriGen Investments, LP	Bates, Malcolm M.
True North Group LLC	Batts, Cacia
Victoria Velasquez	Bello, Rachel
Vikas Singhal	Brady, Claire
Voras Navigation SA	Bu, Fang
Walid Gardezi	Capp, Laurie
Wayne Klitofsky	Casey, Linda
Weinstein Family Trust	Cavello, Robert
Wesley Jew	Cudia, Joseph
West investments IV, LLC	Dice, Holly
William E. Oberndorf	Dortch, Shakima L.
Yuval Grill	Farrell, Catherine
Zack Exley	Fox, Jr. Timothy J.
Zion Consulting and Advisory LLC	Gadson, Danielle
	Giordano, Diane
Adverse Litigation Parties	Girello, Michael
Cabin Editing Company, LLC	Green, Christine
Clear Link Tehnologies, LLC d/b/a The Penny Hoarder	Hackman, Benjamin
Clover Private Credit Opportunities Organization (Levered) II, LP	Haney, Laura
Compassionate Carbons, LLC	Hrycak, Amanda
Eden Reforestation Projects	Johnson, Lora
Finders.com, LLC	Jones, Nyanquoi
ICR, LLC	Konde, Hawa
Media Force Communications (2007), Ltd.	Leamy, Jane
OurOffice, Inc.	Lipshie, Jonathan
Outfront Media, LLC vs. Aspiration Financial, LLC and Aspiration Partners, Inc.	Lopez, Marquietta
Pearl Media Holdings, LLC	Lugano, Al
Perform [CB], LLC	McCollum, Hannah M.
Slalom, Inc.	McMahon, Joseph
Socure, Inc.	Nyaku, Jonathan
Vector Media Holdings, LL	O'Malley, James R.
WNS North America, Inc.	Richenderfer, Linda
	Schepacarter, Richard
	Serrano, Edith A.
	Sierra-Fox, Rosa
	Subda, Paula
	Thomas, Elizabeth
	Vara, Andrew R.
	Walker, Jill
	Wynn, Dion
	Yeager, Demitra

Other Creditors over \$10k as of 02/28/25	Other Creditors over \$10k as of 02/28/25 (cont.)
8020 Consulting LLC	Management of Native, a Public Benefit Corporation
Anew Climate, formerly Bluesource and Elements Markets	McPherson Strategies LLC
APT 304, LLC	Michael Best & Friedrich LLP
Athletes Unlimited	Microsoft Corporation
Backupify, Inc.	Mitchell Sandler LLC
Baker & Hostetler LLP	Nathan Camuti
Baker McKenzie	Native, a Public Benefit Corporation
Bartko Zankel Bunzel & Miller	Nixon Peabody LLP
Beneficial State Bank	Noble People
Boston Red Sox Baseball Club Limited Partnership	Oil Price Information Service, LLC
Cabin Editing Company LLC	Path2Response LLC
Capitol Outdoor, Inc	Pendo.io, Inc.
Carbon Capital Deployment	Performcb LLC
Chipman Brown Cicero & Cole, LLP	Pineapple Sustainable Partnerships Ltd
Chloris Geospatial Inc.	Pivot Media Ventures LLC
Clarity AI	Planet Labs PBC
CNM LLP	Power Digital Marketing, Inc.
Creative Artists Agency	PricewaterhouseCoopers LLP
Crown Castle Fiber LLC	Prodege, LLC
Davis Wright Tremaine LLP	Q2 Software, Inc. (Formerly ClickSWITCH)
Dechert LLP	Quantiphi, Inc.
Donnelley Financial Solutions	Rokt Corp
Eden Reforestation Projects	S&P Global Inc.
Facebook, Inc.	Sandline Discovery LLC
Fact-HR	Sidley Austin LLP
FactSet Research Systems Inc.	Sky-High Murals - Colossal Media, LLC
Feedzai Inc	Slack Technologies, LLC
Fivetran Inc.	Slalom, LLC
Gibson Dunn & Crutcher LLP	Socure. Inc.
Headlight Labs, Inc	Stephen Klee
ICONOCLAST Content, Inc	Sunshine Sachs
ICR, LLC	SuperMoney LLC
IETA (International Emissions Trading Association)	Taylor Media Corp
Impact Tech, Inc	The Free Ride Inc (Circuit)
Interprivate III Financial Partners Inc.	The Morning Consult, LLC
IQTalent Partners Inc.	The National Society of Leadership and Success, LLC
JacksonLewis	The Young Turks, Inc.
Keesal, Young & Logan	TikTok Inc
Kijani Forestry Limited	Trees for the Future
KL2 Aspire LLC	Trove Research Limited
Kroll Associates, Inc	U.S. Chamber of Commerce
LA Clippers LLC	UBS Asset Management (Americas), Inc
Lamar Texas Limited Partnership	Unit21, Inc
Laurel Strategies, Inc	Uptech
LinkedIn	URP XII XIII LLC
Locus AG	US Qatar Business Council

Other Creditors over \$10k as of 02/28/25 (cont.)		
Wallsworth WFBM LLP		
WNS Global Services UK International Limited		
Woodruff Sawyer		